

**ND RETIREMENT AND INVESTMENT OFFICE
ND STATE INVESTMENT BOARD
INVESTMENT PERFORMANCE SUMMARY
AS OF DECEMBER 31, 2008**

| | | Investment Performance (net of fees) | | | | | | | | | | | |
|---|----------------|--------------------------------------|----------|---------|---------|--------------------------|----------------------------|--------|--------|--------|--------|---------------|---------|
| | Market Values | Quarter Ended | | | | Fiscal | Fiscal Years ended June 30 | | | | | Periods ended | |
| Fund Name | as of 12/31/08 | 9/30/08 | 12/31/08 | 3/31/09 | 6/30/09 | Year-to- Date 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 3 Years | 5 Years |
| Pension Trust Fund | | | | | | | | | | | | | |
| Teachers' Fund for Retirement (TFFR) | 1,340,560,952 | -9.56% | -17.76% | | | -25.62% | -7.51% | 20.05% | 14.79% | 13.36% | 19.30% | 8.42% | 11.50% |
| Public Employees Retirement System (PERS) | 1,376,257,167 | -8.38% | -16.65% | | | -23.64% | -5.60% | 18.95% | 12.00% | 14.07% | 16.66% | 7.94% | 10.85% |
| City of Bismarck Employees Pension | 39,759,202 | -6.74% | -14.49% | | | -20.25% | -3.82% | 16.79% | 9.13% | 13.81% | 14.85% | 7.02% | 9.89% |
| City of Bismarck Police Pension | 18,093,448 | -7.48% | -15.31% | | | -21.64% | -4.68% | 17.57% | 10.18% | 13.45% | 15.99% | 7.28% | 10.20% |
| Job Service of North Dakota Pension | 72,728,133 | -5.81% | -12.21% | | | -17.31% | -1.64% | 15.90% | 7.09% | 14.72% | 12.57% | 6.88% | 9.53% |
| City of Fargo Employees Pension | 22,121,746 | -8.60% | -16.98% | | | -24.12% | * | * | * | * | * | * | * |
| Subtotal Pension Trust Fund | 2,869,520,648 | | | | | | | | | | | | |
| Insurance Trust Fund | | | | | | | | | | | | | |
| Workforce Safety & Insurance | 1,089,955,304 | -5.62% | -5.89% | | | -11.18% | 0.57% | 10.33% | 3.45% | 7.18% | 9.62% | 4.70% | 6.16% |
| State Fire and Tornado Fund | 22,360,518 | -6.25% | -8.17% | | | -13.92% | -4.00% | 12.45% | 5.27% | 6.55% | 9.98% | 4.35% | 5.89% |
| State Bonding Fund | 2,187,238 | -6.34% | -8.15% | | | -13.97% | -4.14% | 12.43% | 5.28% | 6.51% | 9.88% | 4.30% | 5.84% |
| Petroleum Tank Release Compensation Fund | 6,738,108 | -6.10% | -8.06% | | | -13.67% | -4.08% | 12.37% | 5.58% | 6.40% | 10.41% | 4.40% | 5.98% |
| Insurance Regulatory Trust Fund | 832,391 | -4.94% | -5.31% | | | -9.99% | -2.71% | 11.10% | 5.75% | 5.34% | 9.62% | 4.56% | 5.71% |
| ND Health Trust Fund | 2,302,984 | 0.48% | 0.33% | | | 0.81% | 3.43% | 5.01% | 5.11% | 4.34% | 2.91% | 4.51% | 4.16% |
| State Risk Management Fund | 3,139,465 | -5.32% | -7.73% | | | -12.64% | -2.70% | 11.20% | 2.38% | 5.85% | 8.09% | 3.47% | 4.85% |
| State Risk Management Workers Comp Fund | 1,811,215 | -5.70% | -9.28% | | | -14.46% | -3.99% | 12.18% | 3.25% | 5.76% | * | 3.60% | * |
| Cultural Endowment Fund | 217,298 | -7.23% | -12.63% | | | -18.95% | -7.58% | 15.68% | 6.32% | * | * | 4.36% | * |
| Budget Stabilization Fund | 181,799,610 | -2.38% | -6.25% | | | -8.47% | 0.01% | 5.11% | * | * | * | * | * |
| ND Association of Counties (NDACo) Fund | 903,965 | -7.63% | -12.69% | | | -19.35% | -7.78% | 15.46% | 6.38% | 7.09% | 12.43% | 4.24% | 6.40% |
| NDACo Program Savings Fund | 667,487 | -6.97% | -10.51% | | | -16.74% | -5.77% | 13.91% | 6.25% | 7.08% | 12.42% | 4.48% | 6.54% |
| Bismarck Deferred Sick Leave Account | 694,556 | -6.39% | -7.21% | | | -13.14% | -3.20% | 11.82% | 4.30% | 6.61% | 8.91% | 4.12% | 5.56% |
| PERS Group Insurance Account | 4,471,622 | 0.48% | 0.33% | | | 0.81% | 3.43% | 5.36% | 4.50% | 2.46% | 1.20% | 4.43% | 3.38% |
| City of Fargo FargoDome Permanent Fund | 15,208,421 | -6.28% | -12.26% | | | -17.78% | -6.25% | 13.99% | 5.44% | 7.10% | 12.38% | 4.06% | 6.28% |
| Subtotal Insurance Trust Fund | 1,333,290,181 | | | | | | | | | | | | |
| PERS Retiree Insurance Credit Fund | 32,736,233 | -8.01% | -12.95% | | | -19.93% | -14.18% | 16.65% | 8.47% | 8.74% | 15.24% | -7.11% | -1.12% |
| Total Assets Under SIB Management | 4,237,850,046 | | | | | | | | | | | | |

* These funds do not have the specified periods of history under SIB management.

Note: Asset allocation largely drives investment performance. Each fund has a unique allocation that takes into consideration return objectives, risk tolerance, liquidity constraints, and unique circumstances. Such considerations must be taken into account when comparing investment returns. **All figures are preliminary and subject to revision.**